



By Electronic Mail

May 21, 2021

Filer Support Office  
U.S. Securities and Exchange Commission  
Division of Investment Management  
100 F Street, NE  
Washington, D.C. 20549

RE: Arrow Investments Trust  
Issuer CIK: 0001527428  
Issuer File Number: 333-178164/ 811-22638  
Form Type: 8-A12B  
Filing Date: May 21, 2021

To Whom It May Concern:

Please be advised that Cboe BZX Exchange, Inc. has received an application from the above-referenced issuer and has approved the following securities for listing on Cboe BZX Exchange, Inc. ("Exchange"):

- Arrow Reverse Cap 500 ETF (YPS)

The Exchange requests acceleration of registration of these securities under the Securities Exchange Act of 1934, as amended. If there are any questions, please call me at (646) 856-8722. Your assistance is greatly appreciated.

Sincerely,

A handwritten signature in cursive script that reads "Bianca Stodden".

Bianca Stodden  
Senior Initial Listings Analyst